

Govt mulls mobile banking to encourage remittance

Says BB governor

STAR BUSINESS REPORT
The government is trying to introduce mobile banking system to encourage migrants to send money through banking channels, the central bank governor said yesterday.

"We are trying hard to improve the banking system to help migrant workers send remittances to their families in a fast, cheap and safe way," said Bangladesh Bank (BB) Governor Dr Salehuddin Ahmed while addressing an information campaign on remittances, organized by the International Organisation for Migration (IOM).

However, the governor asked the banks to improve its own systems to foster the foreign inflow of remittances into the country.

According to IOM statistics, last year 8.2 lakh Bangladesh workers went abroad in search of work and the number is expected to reach a million this year. IOM said Bangladesh is one of the top ten remittance earning countries in the world.

Sources said BB has already drafted a policy for adopting the mobile banking system in the country. The central bank sent some of its officials to other countries where the



Bangladesh Bank Governor Salehuddin Ahmed, among others, is seen at a function on remittances, organised by the International Organisation for Migration, in Dhaka yesterday.

system already exists to educate them in this regard, before formulating the draft policy, which is on final stage.

The BB governor said sending remittance through informal channels, such as 'hundi' is illegal and unreliable. He said the practice has been reduced significantly due to the combined efforts of the government and the BB.

Salehuddin Ahmed urged

the migrant workers to invest their remittances in the productive sectors, including small and medium enterprises and micro financing.

In the fiscal year 2007-08, Bangladesh earned nearly \$8 billion from remittances, which was \$5.98 billion in the previous year.

Rabab Fatima, IOM's regional representative for South Asia, said the remit-

tances sent by the migrant workers is ten times more than the foreign direct investment and five times more than official development assistance received.

Touhid Hossain, secretary for Ministry of Foreign Affairs and Abdul Main Chowdhury, secretary for Expatriate Welfare and Overseas Employment Ministry were present at the function.

Citi puts Bangladesh resources in Asia network

STAR BUSINESS DESK

As a part of Citi's strategy to continuously build and export out its local talents across the globe, Citibank, NA Bangladesh arranged the placement of 4 of its senior officials to Vietnam, Indonesia, Singapore and India franchise, says a press release.

Bashar Tareq, Country Treasurer at Citi Bangladesh has been posted as the Country Treasurer at Citi Vietnam. Rashed Maqsood, a seasoned Citi resource having served in multiple roles and currently the Transaction Services Head-Bangladesh will assume the role of the Transaction Services Head at Citi Indonesia. Sydur Rahman, previously CFO-Bangladesh, has joined Citi Audit and Risk Review team at Singapore as a senior reviewer. Yasir Ali, chief dealer at Bangladesh Treasury, has joined as AVP in Corporate Sales & Structuring (CSS) at Citi India Treasury.

Mamun Rashid, managing director and Citi country officer-Bangladesh, said Citibank's philosophy centers on providing a dynamic and stimulating environment that empowers people to develop their career within the organization.

Sri Lanka's unions strike for higher pay

AFP, Colombo

Sri Lankan government workers Thursday held a one-day token strike for higher pay organised by opposition-backed labour unions but essential services were largely uninterrupted, officials said.

The Marxist JVP spearheading the action urged state health, railway, bus, port, education and postal workers to stay off work and demand a 5,000-rupee (47-dollar) monthly pay hike.

JVP spokesman K.D. Lalkantha said at least 100,000 people had joined the island-wide strike, while workers attached to private firms would join in solidarity during their lunch break.

Despite a few isolated incidents, the strike appeared to be peaceful, and essential services were reported to be running as scheduled.

State-run railways chief Lalithasiri Gunaruwan said trains were operating as usual but logs had been placed across the track near the southern town of Beruwala and two trains had been vandalised elsewhere.

The government said the strike was a failure with buses, ports, airports and hospitals operating as normal. But traffic in the capital Colombo was thin as people stayed away, fearing a lack of public transport.

President Mahinda Rajapakse has promised a 1,000 rupee monthly pay rise to some one million state workers hit by inflation of 28.2 percent. The salary hike will cost the government seven billion rupees.

Car spare parts maker keen to invest in Ctg

STAR BUSINESS REPORT

Draxell Mayer, an industrial giant of Germany that manufactures spare parts of luxurious vehicles like BMW and Mercedes Benz, has showed its keen interest to invest in Chittagong.

Executive Director of the company Eric Reiter expressed the interest while exchanging views with President of Chittagong Chamber of Commerce and Industry (CCCI) Saifuzzaman Chowdhury on Wednesday.

Reiter visited the chamber with a five-member delega-

tion comprising high officials of the company. Wilhelm Hehn, Felix Mattes and Grzegorz Ciupka were other members of the delegation.

The visiting team expressed satisfaction over the business friendly atmosphere in Chittagong.

Welcoming the visiting team, the CCCI president briefed about the existing attractive investment opportunities in Bangladesh.

Describing the importance of Chittagong because of its geographical location, Saifuzzaman called upon the visiting team to invest in the region.

DBBL okays half yearly unaudited financial statement

STAR BUSINESS DESK

The Board of Directors of Dutch-Bangla Bank Limited was held at the bank's head office in Dhaka on Wednesday that approved the half-yearly provisional unaudited financial statement-2008.

Bank Chairman Abul Hasnat Md Rashidul Islam presided over the meeting.

During the first half of the current year, the bank earned an operating profit of Tk 1,089.14 million as against the corresponding figure of Tk 675.42 million of the previous year depicting a growth rate of 61.26 percent.

The net profit after provision and tax is Tk 462.68 million. As on June 30, 2008, the total deposit of the bank stood at Tk 45,366.46 million as against the corresponding figure of Tk 43,342.75 million of the previous year and loans and advances stood at Tk 39,311.19 million as against the corresponding figure of Tk 32,933.17 million of the previous year marking a growth rate of 4.67 percent and 19.37 percent respectively.

Capital Adequacy Ratio (CAR) as on June 30, 2008 stood at 10.30 percent as against Bangladesh Bank's minimum requirement of 10 percent.

China's shoe export not optimistic

XINHUA, Beijing

China's export of shoes was 3.39 billion pairs in the first five months of this year, dropping 3.6 percent year on year, according to statistics from the customs.

The average export price was three dollars per pair, jumping 15.8 percent.

May's export of shoes was 690 million pairs, down 4.9 percent year on year, and 7.1 percent month on month, with average price standing at 3.2 US dollars per pair, up 22.8 percent year on year.

Shoes export to the United States dropped, but that to EU increased.

China's export of shoes to the USA was 880 million pairs, down 4.5 percent, and accounting for 26 percent of the country's total export of shoes and export to EU was 640 million pairs, up 6.8 percent, 18.9 percent of the country's total.

The customs analysts listed the following four factors affecting China's export of shoes in the first five months.

-- Export rebate rate adjustment. China cut export rebate rate on shoe products by two percentage points as of July 1, 2007, adding more pressure on shoemakers besides appreciation of RMB.

-- Decrease of number of shoe production enterprises. According to statistics, China's shoe exporting companies decreased 1,719 in the first five months of this year on the basis of the 9,856 in the same period last year.

-- Impact of the subprime crisis. The USA has long been a major destination of China's shoes export. But the subprime crisis has affected consumption in the States, and also China's export to the USA.

-- Trade barrier EU launched anti-dumping measures against leather shoes imported from China by collecting 16.5 percent anti-dumping tax in October 2007, which was followed by some other countries such as Pakistan, Peru and Canada.

Mitsubishi Motor introduces new slogan

STAR BUSINESS DESK

Mitsubishi Motor Corporation has introduced its new slogan Drive@earth, according to a press release.

Main objective of this new slogan is to ensure protection of earth from air pollution and also ensure transport facility for the people from every corner of the earth.

Drive@earth has a mission to clarify across all market its future directions. Mitsubishi Motor Corporation intends to convey its responsibility towards the environment.

Mitsubishi has a long heritage of manufacturing four wheel rally tested tough vehicles.

Mitsubishi has started marketing environment friendly efficient vehicles. Rapidly changing weather and reducing fuel reserve has led Mitsubishi Motor Corporation to manufacture and market zero carbon emission environment friendly efficient vehicles.

In Bangladesh, Mitsubishi is being marketed by Rangs Limited, a sister concern of Rangs Group, a leading conglomerate.

TENDER NOTICE FOR PEST CONTROL SERVICES
Sealed quotations are invited from the Bonafide/Renowned Pest Control Service Contractors for the period of one year for Pan Pacific Sonargaon. The detail specifications, terms and conditions are mentioned in the Tender Schedule. Interested bidders are requested to obtain Tender Schedule from the Purchasing Department on submission of the letter on their respective letterhead up to July 23, 2008 during office hours on payment of Tk. 300.00 (non-refundable). The quotations will be received up to 2:30 p.m. on July 24, 2008 and will be opened on the same day at 3:00 p.m. in presence of the bidders, if any. Pan Pacific Sonargaon authority reserves the right to accept/reject any tender in part or in full or all the tenders without assigning any reason whatsoever. Purchase Manager, Tel. (880) 2 8111005, (Ext. : 4164)

ASHUGANJ POWER STATION COMPANY LIMITED (An Enterprise of Bangladesh Power Development Board) Ashuganj, B. Baria-3402, Bangladesh. Fax: 08528-74014 E-mail: apsclbd@yahoo.com Web: www.apscl.com

Government of the People's Republic of Bangladesh Establishment of International Mother Language Institute Project Ministry of Education Bangladesh, Dhaka Re-Advertisement Memo No: Sha-12/7-5(AMAI)/2001/823 Date: 08/7/08 Notice for Appointment of National Consultant for International Mother Language Institute Project.

Bangladesh Small and Cottage Industries Corporation 137-138, Motijheel Commercial Area, Dhaka-1000 Request for Expression of Interest (EOI) for short listing of local firm/firms for Architectural and Engineering Design of New Multistoried Office Building of BSCIC